

# IV BUSINESS ANGELS EUROPE

## CONFERENCE ON ANGEL INVESTMENT RESEARCH

### 2023



CLUB degli  
INVESTITORI



# The Italian venture capital market in a nutshell



# The Italian Business Angels Ecosystem



**1505**

Business Angels  
Identified



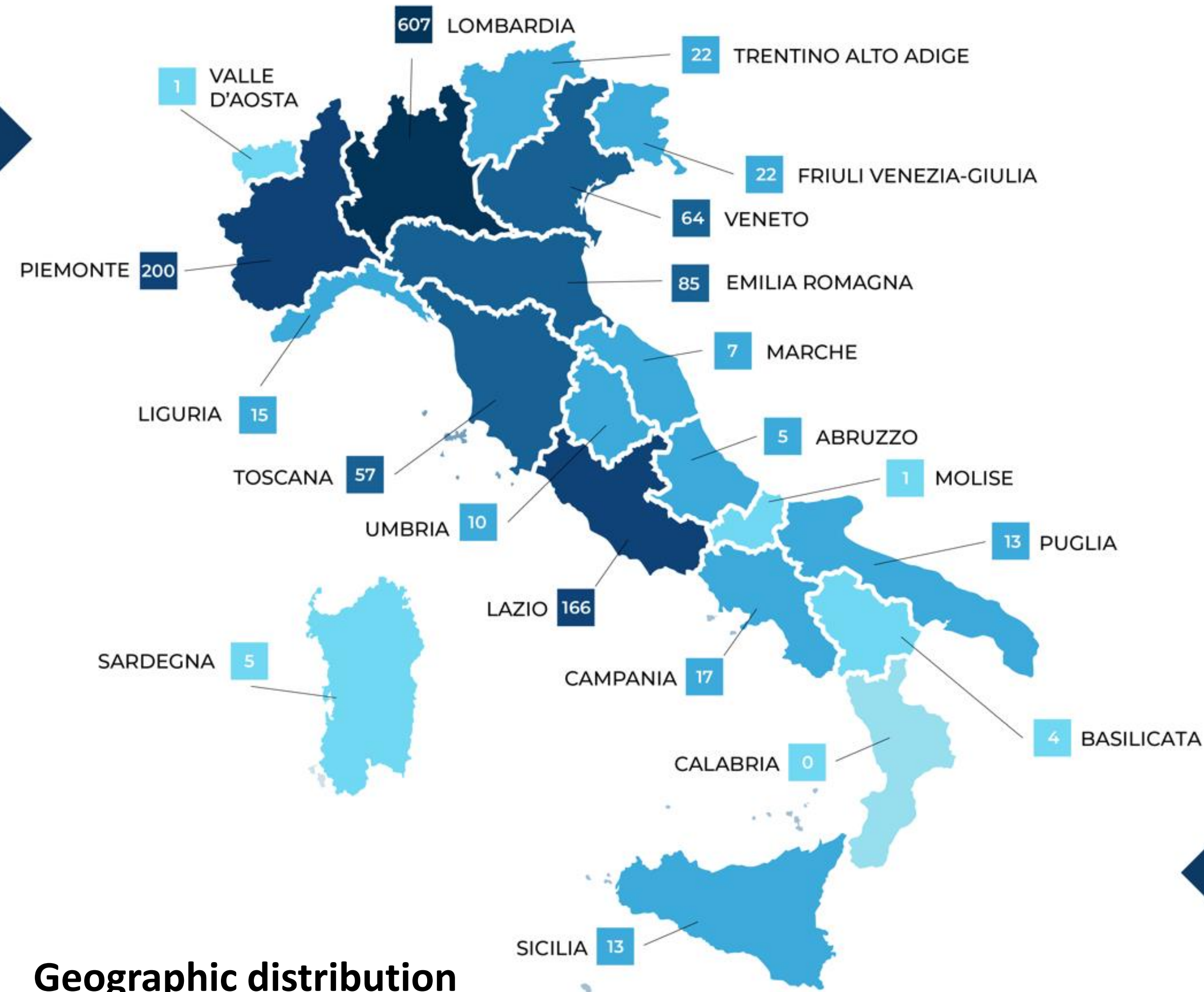
**32**

Business Angel Group &  
Business Angel Network



**56%**

Business Angels that  
have invested in  
organizations at a  
significant social impact



**93,3M€**

Estimate of total capital  
invested by Italian  
business angels in only  
2022



**49%**

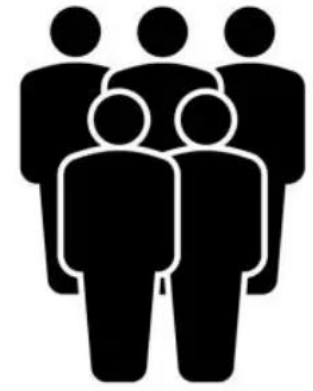
Business angels that  
have concentrated their  
investments only in Italy



**14%**

Female

# The Club degli Investitori investments



357 Members



349 «Single»  
Business Angels



8 «Professional»  
Business Angels



€ 11,5 M to date  
(Q3-2023)



€ 3,4 M invested in  
New «operation»

- € 340 K Average investment
- € 260 K Median investment



€ 8 M invested in  
Follow-on

- € 500 K Average investment
- € 100 K Median investment

## Consideration

- Statistics do not always correctly describe reality
- We invest in seed operations with a ticket of 200-400 K€
- We invest more and more in pre-seed operations with €100 - 150 K tickets

## Consideration

- Again, statistics do not always correctly describe reality
- In light of interesting KPIs, we execute a “heavy” follow-on.
- The others are minor bridge operations





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